

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
September 30, 2004
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 18,053	\$ 8,012	\$ 113,262
Investments		17,691	7,517	337,637
Accounts receivable, net	2,534	13,253	6,998	38,839
Due from other funds		2,753		2,079
Due from other governments		275		
Inventories	18,544		1,641	1,645
Other current assets	5	495	517	1,918
Total unrestricted assets	21,400	52,520	24,685	495,380
Restricted assets:				
Cash and cash equivalents	3,017	43,410	47,819	363,971
Investments	427,299	42,840	41,822	46,689
Due from other governments	46,376		4,088	
Other restricted assets		7,081	11,633	26,146
Total restricted assets	476,692	93,331	105,362	436,806
Total current assets	498,092	145,851	130,047	932,186
Non current assets:				
Capital assets:				
Land	173,482	57,544	151,983	89,500
Buildings and building improvements, net	945,565	95,549	221,922	1,560,674
Machinery and equipment, net	170,736	37,749	5,161	92,088
Infrastructure, net		41,076	126,972	658,724
Construction in progress	49,352	21,123	83,552	1,208,775
Total capital assets, net	1,339,135	253,041	589,590	3,609,761
Other assets:				
Restricted long-term investments				
Deferred charges	1,135	12,530	4,271	45,087
Total assets	1,838,362	411,422	723,908	4,587,034

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 65,822	\$ 37,721	\$ 3,809	\$ 246,996	\$ 8,943
96,537	131,580	6,279	597,241	13,850
72,340	194,745	630	329,339	383
2,673	42,769		50,274	49,307
	82,423		82,698	798
22,402	19,888	30	64,150	
	6,836	14	9,785	
259,774	515,962	10,762	1,380,483	73,281
249,224	6,334	3,546	717,321	
481,140	39,246		1,079,036	
			50,464	
176	7,518		52,554	
730,540	53,098	3,546	1,899,375	
990,314	569,060	14,308	3,279,858	73,281
34,774	30,341	3,499	541,123	
	217,064	26,392	3,067,166	
333,607	93,915	5,198	738,454	
2,241,033	11,856	17,382	3,097,043	
355,682	46,475	10,372	1,775,331	
2,965,096	399,651	62,843	9,219,117	
	18,508		18,508	
18,572	5,814	158	87,567	
3,973,982	993,033	77,309	12,605,050	73,281

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

September 30, 2004

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Liabilities:				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	27,467	10,773	2,445	23,739
Current portion of bonds, loans and notes payable			3,515	
Current portion of lease agreements	28,896		1,040	4,917
Accrued interest payable			374	
Compensated absences	9,555	3,337	1,042	6,698
Estimated claims payable				
Environmental remediation liability				29,773
Due to other funds	58,113	2,303	156	14,719
Due to other governments				
Unearned revenue and other current liabilities	324	428	186	9,012
Total current liabilities payable from current assets	<u>124,355</u>	<u>16,841</u>	<u>8,758</u>	<u>88,858</u>
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits		257	11,898	138,852
Current portion of bonds, loans and notes payable	12,972	11,870	5,940	66,610
Accrued interest payable		4,439	6,135	81,096
Estimated claims payable				
Due to other funds	34,118		574	
Unearned revenue	2,835		1,057	
Total current liabilities payable from restricted assets	<u>49,925</u>	<u>16,566</u>	<u>25,604</u>	<u>286,558</u>
Total current liabilities	<u>174,280</u>	<u>33,407</u>	<u>34,362</u>	<u>375,416</u>
Long-term liabilities:				
Bonds, loans and notes payable, net	175,747	164,091	484,339	3,097,346
Commercial paper				30,111
Estimated claims payable				
Compensated absences	16,252	9,004	2,392	19,841
Environmental remediation liability			2,500	160,301
Liability for closure and postclosure care costs		83,779		
Lease agreements	378,714		8,220	11,854
Other long-term liabilities	20,777	1,767	3,991	
Total long-term liabilities	<u>591,490</u>	<u>258,641</u>	<u>501,442</u>	<u>3,319,453</u>
Total liabilities	<u>765,770</u>	<u>292,048</u>	<u>535,804</u>	<u>3,694,869</u>
Net Assets:				
Invested in capital assets, net of related debt	1,175,033	94,847	153,189	415,694
Restricted for:				
Bond covenants				
Debt service	11,305	14,568	23,117	585,130
Capital projects				
Grants and other purposes		59,095		
Unrestricted (deficit)	(113,746)	(49,136)	11,798	(108,659)
Total net assets	<u>\$ 1,072,592</u>	<u>\$ 119,374</u>	<u>\$ 188,104</u>	<u>\$ 892,165</u>

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
35,883	202,472	1,198	303,977	5,021
7,477	8,430		19,422	
			34,853	
351	2,761		3,486	
8,279	73,534	205	102,650	
	5,395		5,395	53,611
			29,773	
10,272	47,519		133,082	
		15	15	
22,252	24,786	881	57,869	8,900
84,514	364,897	2,299	690,522	67,532
11,002	2,847	392	165,248	
27,021		625	125,038	
41,824			133,494	
4,407			4,407	
3,234			37,926	
4,468			8,360	
91,956	2,847	1,017	474,473	
176,470	367,744	3,316	1,164,995	67,532
1,634,156	150,481	5,265	5,711,425	
			30,111	
5,095	33,540		38,635	120,104
17,552		874	65,915	
			162,801	
			83,779	
			398,788	
24,559	2,226	399	53,719	
1,681,362	186,247	6,538	6,545,173	120,104
1,857,832	553,991	9,854	7,710,168	187,636
1,640,651	286,486	56,953	3,822,853	
	14,291		14,291	
128,869	5,594	3,153	771,736	
177,600	25,544		203,144	
	23,330		82,425	
169,030	83,797	7,349	433	(114,355)
\$ 2,116,150	\$ 439,042	\$ 67,455	4,894,882	\$ (114,355)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (34,942)
 Net assets of business-type activities \$ 4,859,940

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 80,502	\$ 221,972	\$ 79,271	\$ 472,017
Operating expenses:				
Personnel costs	203,034	65,854	19,082	162,158
Contractual services	41,401	88,239	12,518	146,629
Material and supplies	82,682	1,571	4,407	32,625
Claims and policy payments				
Other	67,573	34,602	17,698	7,250
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	394,690	190,266	53,705	348,662
Depreciation and amortization	(60,061)	(27,913)	(15,189)	(103,971)
Assumption of closure and postclosure care costs for inactive landfills		(642)		
Operating income (loss)	(374,249)	3,151	10,377	19,384
Non-operating revenues (expenses):				
Investment income		1,201	2,408	6,218
Interest expense	(2,114)	(8,793)	(18,517)	(87,762)
Intergovernmental subsidies	105,343	260	1,640	
Other, net	(978)	789	(1,424)	59,756
Total non-operating revenues (expenses)	102,251	(6,543)	(15,893)	(21,788)
Income (loss) before transfers and contributions	(271,998)	(3,392)	(5,516)	(2,404)
Transfers in	146,915			
Transfers out			(219)	
Capital contributions			30,437	31,532
Change in net assets	(125,083)	(3,392)	24,702	29,128
Total net assets (deficit) -- beginning	1,197,675	122,766	163,402	863,037
Cumulative effect of accounting change				
Prior period adjustment				
Total net assets (deficit) -- ending	\$ 1,072,592	\$ 119,374	\$ 188,104	\$ 892,165

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 385,573	\$ 953,301	\$ 12,928	\$ 2,205,564	\$ 346,500
128,228	761,956	6,048	1,346,360	
37,999	296,418	2,404	625,608	
35,203	205,402	3,053	364,943	366,210
31,483	51,008	1,965	211,579	
232,913	1,314,784	13,470	2,548,490	366,210
(122,800)	(36,261)	(1,843)	(368,038)	
			(642)	
29,860	(397,744)	(2,385)	(711,606)	(19,710)
8,785	2,511	166	21,289	701
(72,781)	(8,640)	(649)	(199,256)	
326	25,189	3,230	135,988	
(871)	15,339		72,611	
(64,541)	34,399	2,747	30,632	701
(34,681)	(363,345)	362	(680,974)	(19,009)
	280,922		427,837	
(37,899)		(24)	(38,142)	
42,936			104,905	
(29,644)	(82,423)	338	(186,374)	(19,009)
2,145,794	571,006	67,398		(95,346)
	(2,736)			
	(46,805)	(281)		
\$ 2,116,150	\$ 439,042	\$ 67,455		\$ (114,355)

Adjustment to reflect the allocation of internal service
fund net revenue (expense) to business-type activities

(11,243)

Change in net assets of business-type activities

\$ (197,617)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2004
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 81,285	\$ 220,523	\$ 77,131	\$ 470,172
Cash received for premiums				
Cash paid to suppliers	(184,192)	(129,555)	(33,364)	(136,003)
Cash paid to employees for services	(198,213)	(64,413)	(18,424)	(161,121)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(301,120)	26,555	25,343	173,048
Cash flows from non-capital financing activities:				
Operating grants received	128,487	353	1,889	1,150
Transfers in from other funds	146,915			
Transfers out to other funds			(219)	
Grants to others			(1,186)	
Net cash provided (used) by non-capital financing activities	275,402	353	484	1,150
Cash flows from capital and related financing activities:				
Issuance of long-term debt (face amount) and commercial paper notes	122,707	3,000		571,876
Principal payments - bonds, loans, notes and advances payable	(6,603)	(11,320)	(9,555)	(411,419)
Bond premium/(discount)		101		5,663
Interest paid	(1,849)	(9,285)	(17,939)	(151,547)
Proceeds from sale of assets		883		
Proceeds from environmental reimbursements				134
Purchase of capital and intangible assets	(69,516)		(30,817)	(461,135)
Payments related to lease agreements	(1,117)			
Acquisition and construction (including capitalized interest)		(7,367)	(29,268)	
Capital contributed by federal, state and local governments			30,866	46,690
Passenger facility charges				57,607
Net cash provided (used) by capital and related financing activities	43,622	(23,988)	(56,713)	(342,131)
Cash flows from investing activities:				
Purchase of investments securities	(24,893)	(60,531)	(48,914)	(607,250)
Proceeds from sale and maturities of investment securities	9,193	104,489	113,611	708,928
Interest and dividends on investments		1,201	2,223	6,218
Loans to other funds		263		
Net cash provided (used) by investing activities	(15,700)	45,422	66,920	107,896
Net increase (decrease) in cash and cash equivalents	2,204	48,342	36,034	(60,037)
Cash and cash equivalents at beginning of year	1,130	13,121	19,797	537,270
Cash and cash equivalents at end of year	\$ 3,334	\$ 61,463	\$ 55,831	\$ 477,233

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 388,595	\$ 943,969	\$ 13,058	\$ 2,194,733	\$ 327,436
(120,735)	(542,831)	(9,152)	(1,155,832)	
(123,570)	(740,630)	(6,176)	(1,312,547)	(203,009)
144,290	(339,492)	(2,270)	(273,646)	(150,897)
165	25,189	4,176	161,409	
	280,922		427,837	
(37,899)		(24)	(38,142)	
(37,734)	306,111	4,152	549,918	
35,710			733,293	
(40,821)	(8,045)	(595)	(488,358)	
			5,764	
(74,891)	(8,213)	(650)	(264,374)	
			883	
			134	
	(32,161)	(498)	(594,127)	
			(1,117)	
(106,846)		(2,529)	(146,010)	
36,066	12,742		126,364	
			57,607	
(150,782)	(35,677)	(4,272)	(569,941)	
(373,911)	(201,572)	(3,157)	(1,320,228)	(13,851)
334,692	274,189	7,165	1,552,267	42,989
15,399	2,512	167	27,720	701
			263	
(23,820)	75,129	4,175	260,022	29,839
(68,046)	6,071	1,785	(33,647)	3,369
383,092	37,984	5,570	997,964	5,574
\$ 315,046	\$ 44,055	\$ 7,355	\$ 964,317	\$ 8,943

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2004
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (374,249)	\$ 3,151	\$ 10,377	\$ 19,384
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	60,061	27,913	15,189	103,971
Provision for uncollectible accounts			985	2,899
Other - net	23,510	2,014		
(Increase) decrease in assets:				
Accounts receivable, net	783	(1,449)	(1,113)	(4,744)
Inventories	1,949		265	
Other current assets	(300)	2	527	
Deferred charges and other assets		(2,609)		5,677
Due from other funds				(1,390)
Due from other governments		(1,179)		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(17,695)	(882)	(966)	11,122
Due to other funds		(124)		5,863
Due to other governments		(37)		
Unearned revenue and other current liabilities		(803)		10,296
Compensated absences	4,821	1,441	141	
Estimated claims payable				
Liability for closure and postclosure care costs		(883)		
Other long-term liabilities			(62)	19,970
Net cash provided (used) by operating activities	<u>\$ (301,120)</u>	<u>\$ 26,555</u>	<u>\$ 25,343</u>	<u>\$ 173,048</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				
Increase(decrease) in the fair value of investments		\$ 123	\$ 234	\$ (3,104)
Net appreciation (amortization) of leases	\$ (9,219)		(940)	10,296

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 29,860	\$ (397,744)	\$ (2,385)	\$ (711,606)	\$ (19,710)
122,800	36,261	1,843	368,038	
2,297	83,855		90,036	
296			25,820	
(7,468)	(95,543)	(450)	(109,984)	(218)
(2,324)	1,499		1,389	
	(3,259)		(3,030)	
449		184	3,701	
			(1,390)	(46,929)
		132	(1,047)	8,117
4,092	29,168	(773)	24,066	3,097
	5,249		10,988	
	5,346	(135)	5,174	
932	1,794	(686)	11,533	8,900
2,702			9,105	
(8,779)	(5,611)		(14,390)	9,205
			(883)	
(567)	(507)		18,834	11,068
<u>\$ 144,290</u>	<u>\$ (339,492)</u>	<u>\$ (2,270)</u>	<u>\$ (273,646)</u>	<u>\$ (26,470)</u>

\$ 7,000
(8,800)

(Concluded)